

31A-23a-601 Licensure.

- (1) A person, firm, association, or corporation may not act in the capacity of managing general agent with respect to risks located in this state for an insurer licensed in this state unless the person is a licensed producer in this state.
- (2) A person, firm, association, or corporation may not act in the capacity of a managing general agent representing an insurer domiciled in this state with respect to risks located outside this state unless the person is licensed as a producer in this state pursuant to this chapter. The license may be a nonresident license.
- (3) The commissioner may require a bond in an amount he finds acceptable for the protection of each insurer represented.
- (4) The commissioner may require the managing general agent to maintain an errors and omissions policy or other security acceptable to the commissioner.

Renumbered and Amended by Chapter 298, 2003 General Session